

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, September 21, 2018

9:00 a.m. Meeting - Classroom across the hall from BOS

**Board Members Present:** Rich Moore, John Rozell, Jared Humiston, Dave O'Brien, Dana Haff, Dana Hogan, Terry Middleton, Sue Clary, Brian Campbell and Sara Idleman

**Staff Present:** Deanna Derway – WCLDC President

**I. Call to Order**

The meeting was called to order at 9:00 a.m.

**II. Approval of Minutes**

After reviewing the minutes from the July meeting, Sara Idleman made a motion to approve with a second from John Rozell and approved unanimously.

**III. Executive Director Report**

Next, The Board reviewed the current loan list update. Deanna informed the Board that the closing for Renaissance is imminent and the debt will then be paid in full. Locust Grove is behind on payments although we did receive a payment, it was applied to their late payment. Deanna has been in touch and they plan to be caught up on late payments/interest/fess by the end of the year. Harrington's Care A Lot has been making payments as based on their approved payment plan and Deanna will continue to work with them to get caught up.

Next, Deanna informed the Board that the business course at SUNY will be starting again in September and has a new name; Start-up ADK. She also informed the Board about the upcoming Washington County Business Awards which will take place on October 25<sup>th</sup> at the Whitehall Athletic Club and Deanna will send everyone a registration form.

Last, Deanna reminded those BOD members that still need to complete the PAAA training that they need to register for the training ASAP.

**IV. Committee Reports**

A. Loan Review Committee – There were two new loans approved for Lucy Jo's Coffee Roastery and Roma of Whitehall, LLC and once the terms sheet has been accepted by both, Deanna will provide those for the Board at the next meeting.

B. Governance Committee – None

C. Audit & Finance Committee – the proposed 2019 budget was approved by the Audit & Finance Committee on 9/12/18 and now needs to be reviewed and voted on by the full Board.

**V. Old Business - None**

**VI. New Business**

A. Next, we reviewed the July and August monthly financial report and balance sheet. Deanna explained that the only unique item on the report is the miscellaneous expense of \$38,984.99 which was due to Washington County terminating the sub recipient agreement relating to the CDBG project. This is the money collected through 3/31/18 and the rest of the funding will have to be released the County once received. There was no further discussion and Dana Hogan made a motion to approve the financial reports, it was seconded by Terry Middleton and approved unanimously.

B. Next, the Board discussed the proposed 2019 budget which was approved by the Audit & Finance Committee on 9/12/18. Deanna explained the budget is in line with years past and explained the budget by line item concentrating on those that have changed from past years. The only significant change from last year is the legal line item which was increased due to the fact that we are closing more loans each year which also comes with more legal fees. This was accomplished by decreasing the marketing and salary line items. There was no further discussion and Dana Haff made a motion to approve the 2019 budget. Terry Middleton seconded and it was approved unanimously.

C. Next, the Board discussed Deanna and the LDC's involvement with assisting the Lake Champlain-Lake George Regional Planning Board (LCLGRP). Over the past few months, Deanna has been asked to help as they re-structure that organization with advice and direction. The Board discussed this and highlighted that they are lucky to have Deanna as the lead as she has worked in all roles at the LDC and has a great understanding of the overall day to day management of operations and the Corporations financials. A lengthy discussion ensued in regards to what LCLGRP is looking for from Deanna and whether we need to put some sort of agreement in place between the organizations. The Board determined that providing minimal assistance/guidance is fine and that they will continue to look at this relationship and how we can be of assistance as their needs become clearer going forward.

**D. EXECUTIVE SESSION:** The Board wished to enter into executive session in order to discuss confidential personnel matters relating to employee contracts. With a motion by Terry Middleton, seconded by Sara Idleman and approved

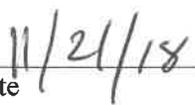
unanimously, the Board entered into Executive Session at 9:36 AM (all meeting attendees except for Deanna remained) and came out of Executive Session at 9:50 AM with a motion from Brian Campbell, seconded by Sara Idleman and approved by all. During the Executive session, the Board took action in regards to the Executive Directors contract as the current 1 year contract ends 12/31/18.

During the Executive Session, the Board made a 4 year contract offer that includes a 2.5% annual raise with the other benefits remaining the same as in the past. The motion was made by Brian Campbell, seconded by Sara Idleman and approved unanimously. The Board gave Chairman Humiston permission to sign said contract if accepted by the Executive Director.

**VII. Adjournment**

The meeting was adjourned at 9:51 AM. Motion made by Brian Campbell, seconded by Sara Idleman and approved by all.

  
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Jared Humiston, Chairman  
*Submitted by Deanna Derway, Executive Director/President*

  
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Date